

WOMEN'S FASHION

FINANCIAL TIMES REPORT

Changed shopping habits and the pinch of recession have hit the fashion trade hard. The watchword is survival, but those who can adapt—by reacting quickly to new demands by cautious spenders—will be the most successful, as Lucia van der Post reports.

Facing up to the future

ONE FASHION manufacturer to another: "How is business?" "Quiet!" "Really? It is that good?" The conversation may be apocryphal, but it is no secret that these have not been easy times for the fashion industry. Ever since last year's late spring and bleak summer discouraged customers from buying light-weight summer fashions and the warm autumn prevented them from buying winter coats until the January sales, it seems to have been nothing but one hammer blow after another.

As if the weather, over which heaven knows, not even the most astute manufacturer has any control, wasn't enough, the industry as a whole seemed to have lost any sense of what the woman in the street wanted to buy. En masse, women rejected the narrow look, the uncomfortably tight waists, the space-age shoulders, and the clothes rails in small shops, stores and boutiques up and down the country began to groan with unsold stock.

Under this tide of cumulative disaster profit margins everywhere have suffered and there have been several spectacular bankruptcies. Bus Stop, for long one of the most go-ahead and exciting chains of boutiques, went under about a year ago and then Wallis shops, yet another of the seemingly highly-successful, small chains, had to be rescued by the giant Sears group.

One London firm of chartered accountants specialising in fashion trade insolvency found earlier this year that it was dealing with three times the number of bankruptcies compared with the year before. Small shops that previously had survived most difficult times because their customers were those who were traditionally somewhat insulated from the effects of recession—the middle-to-upper-class woman, the company executive's wife—found that they were losing up to 50 per cent of their bread-and-butter trade.

People became frightened of spending and it's no secret that no shop has been exempt—from Harrods to Marks and Spencer, from small boutiques to Woolworth, they've all been feeling the pinch.

And the sorry tale doesn't end with the retailers. All the way back along the chain, the button and ribbon makers, the textile mills, the larger manufacturing combines, all have suffered. Survival has become the name of the game and never mind the holidays in Bermuda.

Retailers

Nobody expects the recession to end very soon—apart from anything else with unemployment running at 7 per cent so many of the potential customers are short of spending money—and so most of the large stores and retailers specialising in fashion have already done some long, hard thinking about what they need to do not just to survive but, they hope, to increase their share of the shrinking cake. In the long run, painful though this is, almost everybody agrees that it has been long overdue. For almost everybody agrees



that over the past few years when London was the Mecca of most free-spending tourists, it was almost too easy.

As Clare Stubbs, Harvey Nichols' very experienced merchandise manager, puts it: "We were living in cloud-cuckoo land." Even the smartest of shops now ruefully admits that the home-grown British consumer was neglected. Now that they have discovered they do need her, a great deal of effort is being put into wooing her back.

At whatever price level the retailer is operating they all know that the British customer has now become infinitely more discerning and any store that wants to survive has had to look very closely at the value it is offering.

Clare Stubbs tells me they find that women are buying clothes with much more discrimination than ever before. Price ranges have had to be widened and far more merchandise provided in lower price ranges than they did before. "We're finding that because of the way prices have risen, women want the best available within their chosen price category—and then they want a bit of magic as well."

"They think about clothes more now in the way that the Europeans have been used to doing: they plan them and colour co-ordinate and what they want, above all, is mileage clothes."

Like almost everybody else I spoke to she thinks the manufacturing side is going to have to become much more flexible. Shops are going to have to buy at much shorter notice and not commit themselves six months ahead as they have been used to doing. This, in turn, means that manufacturers will have to adapt to shorter order times and the textile companies will have to be much more eager and more adaptable over deli-

very dates.

Already companies like Marks and Spencer (which began tackling the problem of slower-moving lines months ago with an aggressive margin-cutting policy) have been working closely with manufacturers to try to sort out these problems. Instead of buying garments M and S now often buys production time—this means that if something is not selling they can quickly change to making something else.

Admiration

Helen Robinson, group stylist for the whole Debenhams group, has just come back from a working trip to the U.S., full of admiration for the professional she found there. America has not been insulated from the effects of the world recession but what she did find was that sales were holding up in two areas: the good-value, inexpensive designs, and at the top or better end of the market.

Much the same sort of pattern seems to be repeated here where it is the middle-of-the-road ranges, the ones that offer nothing very particular at unexceptional prices, that are suffering most.

Helen Robinson feels that in America they have understood more quickly what it is that women want and reacted faster to the way things are today. She was very impressed by the sheer professionalism of the manufacturers, which she finds startling compared with their British counterparts.

"For instance, when you arrive at a showroom the girl who presents the range is intelligent, very motivated, loves the range, is probably wearing it and you feel right from the start that she identifies with it. She shows the range in a most compelling way—very quickly and with total expertise."

"The potential buyer will be put in the picture in the fastest way possible—she is told who the company is aiming to sell to with a quick summing-up of the sort of person she is, where she is likely to live and what she is likely to do. The American manufacturers are accustomed to producing ranges for five different seasons and they are expert at pin-pointing the best-sellers and making sure that where there is a demand they can meet it."

Finally, when they deliver the range it is completely ready to go into the store—they present it as a complete package, the colours and the sizing all worked out for the store ready to hang on the rails."

These are obviously areas that British manufacturers hoping to survive are going to have to look at.

Debenhams has responded to sluggish sales by taking a hard look at what positive steps could be taken. Their primary decision has been to look even closer at how they can provide very good value, very good design in the colours and fabric textures that people want.

As Helen Robinson puts it: "We have 72 stores and sell out of a vast number of square feet and so large numbers of our customers are enormously affected by the recession. We therefore feel that we must hold our prices where we can and cut them if it's possible."

"The way we do this is by working more and more closely with manufacturers. Because of our enormous buying power, we can negotiate on price very well and we find that now business is tough manufacturers are prepared to talk turkey."

Like Marks and Spencer (which has been aggressively promoting its Buy British campaign), Debenhams aims to increase its British buying substantially next year if it possibly can. Like M&S it has realised

that a large proportion of its customers are ordinary men and women who themselves will be able to buy more if they are kept in employment and if their factories and mills have more business.

Price cutting, however, is all very well, but as Helen Robinson points out, the British woman has become a more and more sophisticated buyer—she wants quality and design as well, and here Debenhams have found that they have had to work very hard with their suppliers to inject this extra ingredient into the low-cost garments.

Where they do get it right they find that women will buy. They have recently had a big success with an Acrylic knit dress selling at £9.99—for this money the customer gets a dress with a lot of styling, the colour is just right, the dress isn't skimpy, the neckline is generously cut and so on—and they have, in rag-trade jargon, "been walking out of the shop."

Relevant

Similarly, Debenhams discovered a market gap for the kind of dress that women could wear during the day and then go on out to a restaurant or theatre in. They worked together with the designer Celia Mortimer, and the manufacturer Richard Stump, and produced a range of dresses called Sequel selling at about £24 each. These, too, are doing incredibly well.

They have had another big success with their Gloria Vanderbilt range. As Helen Robinson says: "There is nothing difficult or peculiar about the range. It is very relevant to the way people want to look and therefore it is selling well."

In a period of up-dated classics, which is how Helen Robinson describes the current look, it is the co-ordinates, the separates that seem to be selling best. Debenhams report ruefully that sales of coats are 25 per cent down on the same period last year which was already down on the year before.

Lionel Green of Windmoor, a fashion house traditionally associated with up-market coats and tailored suits, is moving over more and more to producing co-ordinates. "Our coat production is 20 per cent less and we're doing 40 to 50 per cent more co-ordinates," Lionel Green reports. "Women want to be able to buy a jacket one day, a skirt the following week."

Fabrics

But Lionel Green, like so many other manufacturers, reports that it is increasingly difficult to find the fabrics he needs in Britain. "There is no depth of design here any more and now I have to buy 60 per cent of what I need abroad."

It is perhaps understandable, but sad nonetheless, that one of the seemingly inevitable side-effects of a recession as bad as this one is an apparent dearth of the bright new talent that every industry needs if it is to go on renewing itself. The designer names that still seem relevant are the names we have all grown to know and love—people like Jean Muir, Roland Klein, Salvador, Murray Arbeid, John Bates, Zandra Rhodes et al.

The new younger designers leaving the design colleges seem to feel that nothing except the top end of the market is really worthwhile, while the area of fashion that is relevant to far more people seems currently to be starved of the creative energy it needs.

For the moment the fashion industry seems like a flotilla of ships bobbing in a stormy sea—those who keep their hands firmly on the tiller, who know where they are going and have done their navigation work will survive. For the rest, it's a chancy future.



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William Morris: *The Wanderers*

LIVING BY the river needs an appreciation that conditions will not always be idyllic. In the summer the water can be over-busy with an assortment of craft—launches, punts, skiffs and canoes, while in the winter it could be cold, damp and misty.

As George William Curtis, 19th century American essayist, observed in *Lotus-Eating: Hudson and Rhine*, although "a river is the cosiest of friends, you must love it and live with it before you can know it."

So before you emulate Jonathan Swift's wish for "a handsome house to lodge a friend, a river at my garden's end," it is essential to experience the river in all its moods.

Marlow, busy riverside town on the Thames, is just under an hour's drive from central London skirting Heathrow along the M4, depending on the traffic, or you can take a fast train via Maidenhead from Paddington. (For commuters going the other way, the 7.52 gets you in at 9.00 every weekday morning, and the 17.23 back arrives at 18.27.)

To look at an unusual new housing complex on Temple Island, about four minutes from Marlow by road. I went on by boat, taking the *Bray Princess*

from the Compleat Angler Hotel; (along the middle reach of the Thames, it is named after Izaak Walton's work on the delights of fishing that was first published in 1653, after taking 40 years to write).

Temple Island is just past the historic **Bisham Abbey**, now rebuilt as a physical training school, just before you get to **Medmenham Abbey**. Built on the site of a Norman abbey by **Sir Francis Dashwood** in the 18th century, it is said to have been used by his Hell Fire Club for black-magic rites.

On Temple Island, site of an old paper mill, Gough Cooper and Company is building 62 new homes, a pleasing mix of two and three-storey houses (with 3 or 4 bedrooms and 2 bathrooms), 4-bedroom maisonnettes (you go up a spiral staircase to the upper floor), and some 2-bedroom apartments.

The red brick exteriors are practically maintenance free, and prices are from £85,000 to £90,500, which in most cases includes an individual boat mooring. The basin will take an average 27-foot long craft.

Most of the little lawned gardens go down to the water, with the central innerings approached by a floating dock, the scheme designed on advice from Brighton Marina consultants. The views are splendid, whether from the kitchen window, the balcony of the living room or through the floor-to-ceiling window in the main bedroom.

From the mooring at the end



5 Folly Bridge, Oxford, originally called Caudwell's Castle, was built in 1849 for eccentric accountant Joseph Caudwell on the site of a tower and moat. The original house was destroyed in 1927. In place of restoration it would make a family house, studio, apartments or a restaurant. There are 2 rooms, 3



Most of the three and four bedroom houses being built on the river by Gough Cooper on Temple Island, Marlow, Bucks, have their own mooring. Prices are from £65,000. To view the showhouse, contact Peter Jordan, sales office on the site, 1 to 5.30 every day including Sunday (telephone Littlewick Green 5660).

NO DECISION is being considered yet to disclose the contents of a survey to a mortgage applicant, I was told at the Woolwich Equitable Building Society. The society was still sticking to the somewhat lame reasoning that "people might not understand that it wasn't a proper structural survey."

Well, "people," the average house-buyer that is, can read. All that is necessary for a surveyor to put at the top that it is not a structural report, something that from the questions posed and the answers supplied, should be fairly obvious any-way.

In the first issue of the

Woolwich Review, a regular bulletin on housing and financial topics, the society makes the point that house purchase has

The society has also gone in for a spot of crystal-ball gazing, prophesying a housing boom in the mid 1980s, increasing the owner-occupied stocks to 65 per cent by the start of the 1990s, as compared with the present 50 per cent.

pays, but only to fees to agents and solicitors which it is admitted, "can represent a very large slice of an owner's potential equity." Stamp duty takes quite a bit more and as they observe, in 1974 only 16 per cent of borrowers bought houses

The review ends with what can only be construed as a little dig at the banks getting deeper into the home-loan business: "Since no decline in the demand for housing finance is implied, the role of building societies as principal lenders will continue to be crucial despite the entry into the mortgage market of other financial institutions."

The review itself is not for distribution, but if you want a list of local Woolwich contacts to find out the state of play on lending, contact Mr. David Blake, the Woolwich Equitable Building Society, Equitable House Woolwich, London SE18.

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HOW TO SPEND IT

by Lucia van der Post

If you've ever longed to brighten up an old piece of furniture and wondered how and where to start take a look at what a group of enterprising artists can do.

Put a new face on it

Most of us have tucked away in some part of our attic or basement pieces of furniture that are less than perfect—the junkshop buys, the nursery furniture that was, the old cupboard inherited from an elderly relative. If you've ever wondered how they can be restored and given some kind of vitality it is worth going along to The Shop for Painted Furniture at 94, Waterford Road, London, SW96.

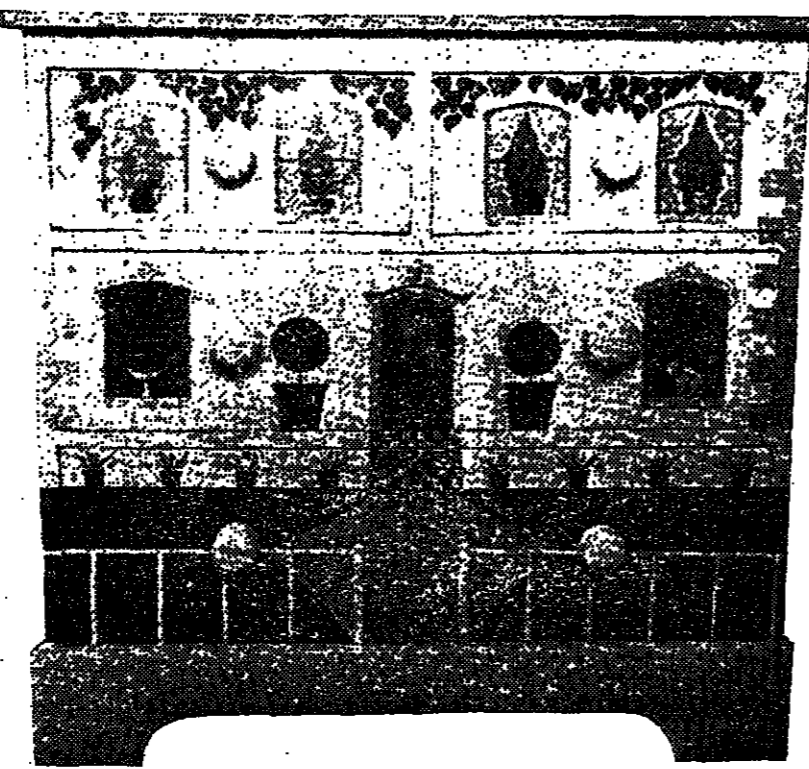
The shop itself has been going for about three years and was started by a group of five artists, most of whom live in the country, who decided to offer painted furniture to the public. It is possible to go into the shop and buy ready-painted pieces of furniture, simple, basic chests that have been quite transformed by one of the artist's work, or a newly-made screen (like the one photographed here) which has been divided into panels each of which reflects some aspect of the tale of the Owl and the Pussycat.

However, if you already have furniture of your own that needs embellishing, one of the artists involved with The Shop will do it for you. Each artist has a totally different style and prices vary considerably depending upon the artist chosen and the elaboration of the design.

To give some idea of price—a three-drawer chest, rather like the one shown here which has a doll's house painted on it by Wendy Newell is £175, but if you provided your own chest prices would cost roughly £80 to £100 for a painted front only. The screen, which was made in their own joinery workshop and painted by Jill Harding is £250.

However, painting furniture isn't all The Shop does—it also offers specialist joinery work, staining and graining, marbling, painting on glass and even painted picture frame mouldings. Now the artists find they are doing more and more specialist work (recently they have done work for Albriz in Sloane Square, London, a marbled, stained and grained fireplace for Trinity College, Cambridge, as well as 20 stained and grained columns for the Carlton Club in London).

Anyone interested in buying ready-painted furniture should go along to The Shop itself (although increasingly they will be working less in the way of prepared furniture and taking on more and more commissioned work). If you want to commission something special you should ring Roy Griffiths on 01-225 7177.

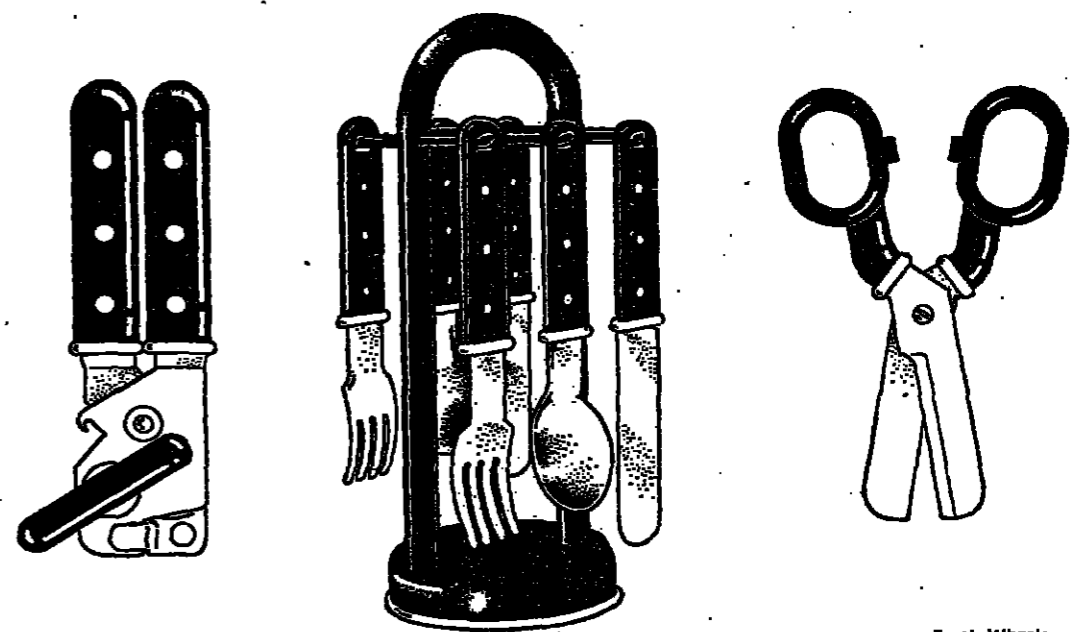


Hugh Routledge

Kitchen talk

THOUGH the collection of kitchen cutlery and implements sketched here looks exceedingly attractive and interesting in its own right, the story behind its birth is even more interesting. Spong, the company that produces the implements, is most famous for its very traditional products—most of us would recognise the Spong mincer, coffee-grinder and set of scales as soon as we saw them. All designed by James Osborne Spong way back in the 19th century, all are still going strong but nonetheless Spong wanted help in devising new products that would do two things: firstly, fill a gap in the market and be products that people really wanted to buy; secondly could make use of the techniques and know-how that its work-force already had.

Spong therefore went to Conran Associates and between them a completely co-ordinated range of kitchen products, from kitchen to table cutlery, to aprons and oven-gloves was devised. The range is called the 1856 range to celebrate the founding in 1856 of James Osborne Spong's factory in High Holborn in London and most of the products can be bought singly or in sets, but altogether they add up to a unique collection of kitchen gadgets, all of



Frank Wheeler

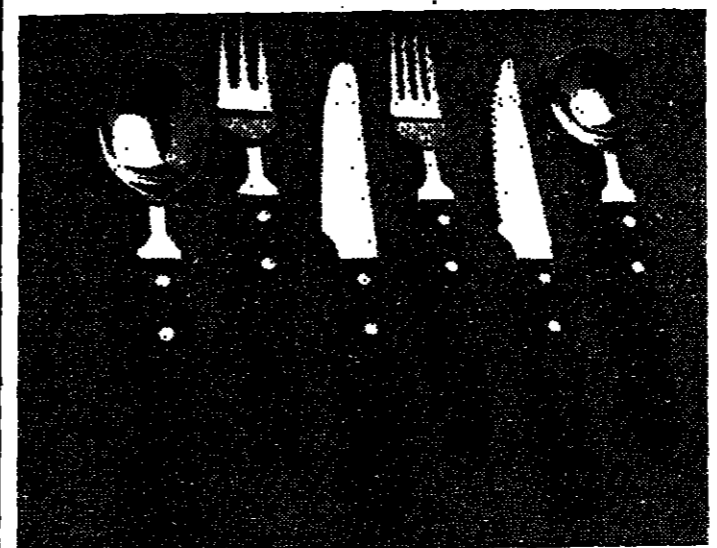
which will work well together and look as if they belong.

There are five main areas that Conran and Spong have tackled—kitchen to table cutlery, kitchen accessories (including the can-opener, potato peeler and so on), kitchen knives (a group of 11, including a meat chopper and a freezer knife), kitchen tools (things like ladles, straining spoons and so on) and finally, cotton software (aprons, napkins, oven-gloves and so forth).

As you can see from the

sketches, the designs are uncompromisingly modern but the total effect is sturdy, attractive and immensely practical. All the cutlery has black polypropylene handles, white ferrules and stainless steel blades and all can be washed in the dishwasher. The cutlery tree itself is £3.75 and is a convenient way of stacking the individual items. Prices for each piece of cutlery range from 75p for a teaspoon to £2.25 for a serving spoon with the most frequently used items being between £1.60 (des-

sert fork and spoon) and £1.85 (table knife and table fork). There are two sizes of set-sor, each with nice generously-sized finger-holes and with the dishwasherproof polypropylene handles—£5.25 and £5.75. The can-opener, which so strongly echoes the 1856 "look" is like Hest's of Tottenham Court Road, London W1. Habitat shops, Fenwick of Brentcross and Leicester and Allders of Croydon, carry selected 1856 products.



AS DISHWASHERS become standard pieces of kitchen equipment, so more and more manufacturers are putting their minds to the production of cutlery that is both attractive and able to withstand endless washings in a machine. Spong has produced an uncompromisingly modern design (see story,

above) but for those whose tastes run to things that are a little less stark Old Hall has also produced a collection of its own.

Bistro Noir is the name of the range and the materials used are a combination of stainless steel with Hostafarm handles—Hostafarm is, apparently, one of the materials used in the manufacture of dishwasher parts and is very tough besides being abrasion-resistant. Bistro Noir can be bought in boxed sets (either one six-piece setting or six of any item or a two-person set which includes two each of the steak knife, steak fork and dessert spoon) at £16.90 each. Or pieces can be bought individually at prices of about £2.82 each.

Old Hall cutlery is very widely available but if you have any difficulty in tracking down a local stockist write to Keith O'Sullivan, Marketing Manager, Old Hall Tableware, Bloxwich, Walsall.



MY MORE rural friends tell me that this year has seen a bumper crop of apples and that after they have made apple snow, apple pie, apple meringue and all the other varieties of things you can make with the windfalls, they are still wondering how on earth to make sensible use of the mountains they are left with. A Finnish invention called the Mehu-Maija (which means for all us non-Finnish speakers, Mary's juicer) has come to the rescue of one family of my acquaintance.

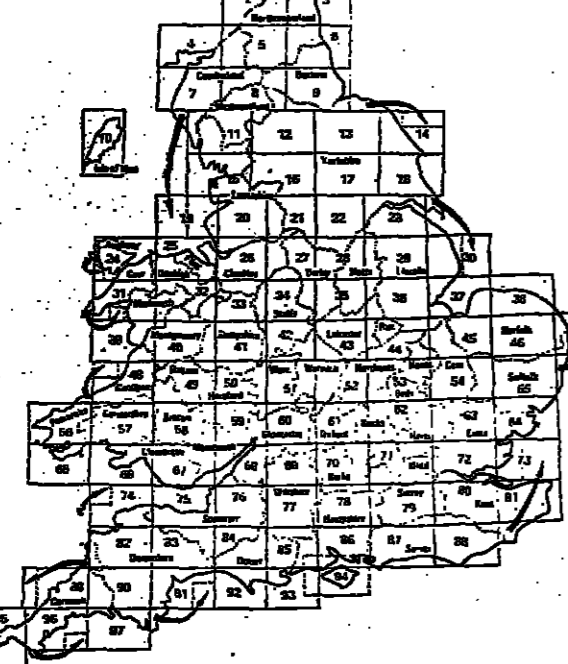
It is a traditional Finnish device for making fruit-juice and avoids all that tedious business of using masher and much time and patience. The apples are simply quartered (no need to peel or core) and put into one section of the steamer while water is put into another. After some one and a half hours you can expect to be able to pipe off seven pints of juice from

every 10 lbs of apples. If you have used cooking apples you may find the juice a little tart but with eating apples you should have pints full of delicious apple juice for very little effort.

Besides producing juice the Mehu-Maija can be used for steaming—it's rather large for two but if you steam a whole chicken or are cooking vegetables for a large family, it should prove very useful.

You can also use the Mehu-Maija for blanching batches of vegetables for the freezer so that even though it costs £25.50 in the stainless steel version and £19 in the aluminium one, it should earn its keep in any country kitchen. Buy it by post from Mehu-Maija, Old Rectory, Clippesby, Great Yarmouth, Norfolk (instructions, naturally, and a book of recipes are included).

See what your area looked like!



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Postscript

Readers who were interested in Julie Hamilton's piece on "Ways with Yogurt" may like to know that a reader in Cornwall, who is an ardent weight watcher, has found that yogurt made with Marvel (dried skimmed milk) produces a delicious low-calorie yogurt that she uses on fresh fruit as a substitute for cream. Julie points out that she made a mistake in referring to "condensed" milk in her piece—the high-sugar content of condensed milk means that you cannot in fact make yogurt from it. She was referring, of course, to evaporated milk.

Judging from the response to a page I wrote on conservatories recently more people than I'd ever imagined are interested in them—whether to install them, to restore them or look after the ones they've already got. Readers who are so interested that they would like to know more about the history of them could go along to a conference on Victorian Conservatories that the Victorian Society and the

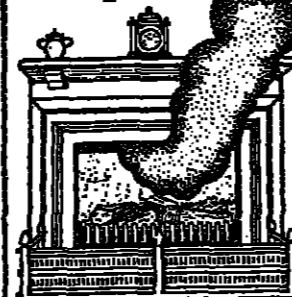
Garden History Society will be holding jointly on October 25 at Caxton Hall, London, SW1.

The list of speakers looks knowledgeable and interesting, including among others as it does James Sutherland on The Structure of the Greenhouse, Kenneth Lemmon on Great Glasshouses of the Nineteenth Century and Mark Girouard (author of The Victorian Country House and Life in the Country House) on The Conservatory and The Victorian Country House.

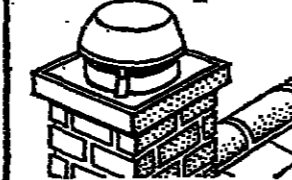
The price seems to be very reasonable—£25.50 for the day, including lunch (with wine and coffee) or £45.00 per person exclusive of lunch. Any reader interested in attending should write for tickets to: The Secretary, The Victorian Society, 1 Priory Gardens, London W4.

On Sunday October 26, following on the talks of the day before, there will be a day trip organised to visit the conservatories and glasshouses at Chiswick House, Syon Park and the Royal Botanical Gardens at Kew. This will be accompanied by a packed lunch at Kew and the price will be £6.50. Again write to The Secretary, The Victorian Society.

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If you're going to New York, whether soon or at some stage in the future, and want to make the most of your free time by planning in advance where to shop, there is now a service, called New York Discoveries which will help you do just that. It was started by Joan Gudefin and Judith Heath, two New Yorkers who know the city like the back of their hands. They can tell you where to go to find best bed linen at six dollars a sheet, gold jewellery at 35 per cent below the average retail price, as well as where to go for the off-beat items, the antiques and art, the designer dresses, the bags, the shoes.

Those who are more interested in eating in the best restaurants or finding out what exhibitions are worth visiting, and what operas worth seeing can get expert guidance as well. Anybody wanting this kind of help will have to pay 25 dollars, for which price they will be given advice in five shopping categories—further advice can be given for a supplementary fee. The idea is that you should write to Joan Gudefin and Judith Heath at least three weeks before leaving and they will send a list within three to four days. For anybody who is new to New York and doesn't have the time to make their own discoveries it sounds like a useful service. Write to: Mrs. J. Gudefin, New York Discoveries, P.O. Box 1038, Grace Station, New York, New York 10028, U.S.

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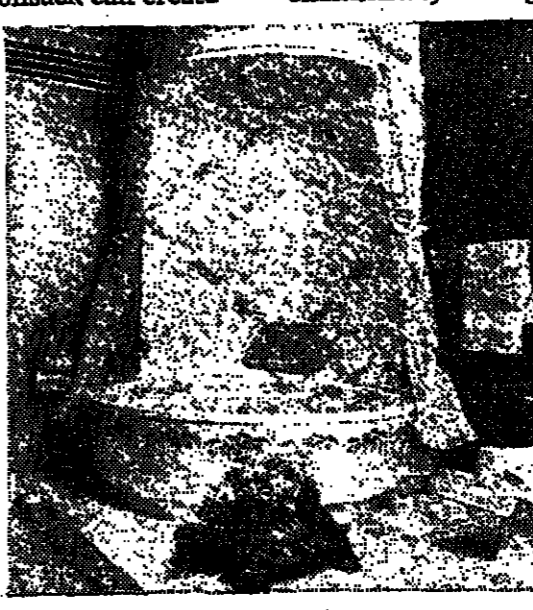
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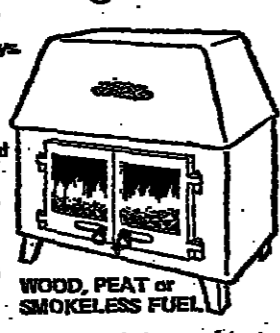
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Financial Times Saturday September 20 1980

[illegible]

LOCAL AUTHORITY BOND TABLE

Westhollow Elect. \$1150
 Wm. Cronk 550
 Woodside Pcta. Ph. Pd. 1150

SEPTEMBER 16

Amstar Petroleum 770 80
 BP Canada 524 1/2
 Royal Ltd. 517
 Sand Corp. 1260
 Mountview Copper 1270 40
 West Valley 8250
 CSR 270 40
 Canadian Ind. 520 1/2
 Carr World 100
 Central Pacific Minerals 537 1/2 8

Spraco 320 1/2 9 70
 Sirata 125 13 1/2
 West Pacific A 794 70
 Warrior Resources 3600 750 55 55
 Wm 85 4001
 Woodside Pcta. 1480 52 50
 York Cons. Exp. 250

RULE 163 (2) (a)

Applications granted for special
 bargains in securities not listed
 on any Stock Exchange

BUILDING SOCIETY RATES

RULE 163 (2) (a)
Applications granted for special
bargains in securities not listed
on any Stock Exchange

RULE 163 (2) (a)

3 months U.S. dollars		6 months U.S. dollars	
bid 12	offer 12 1/8	bid 12 9/16	offer 12 11/16

LONDON MONEY RATE

LONDON MONEY RATE

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for \$10m quoted by the market to five reference banks 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris, and Morgan Guaranty Trust.

CURRENCY MOVEMENTS	Sept. 19 1980	Sterling Certificate of deposit	Interbank
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[illegible]

UNITED SUBSCRIPTION: INTEREST DATES (Market Close)

[illegible]

EMS EUROPEAN CURRENCY UNIT RATES

Sept. 19		\$	£	Note Rates
Argentina Peso	4585-4592	1882-1890	Austria	50.20-50.60
Australian Dollar	2,035.15-2,045	1,062.00-1,053.35	Belgium	20.80-20.95
British Sterling	154.58-155.78	64.56-66.74	Denmark	13.96-13.96
Finland Markka	5.70-5.71	5,651.0-5,655.5	France	9.50-9.59
French Franc	101.74-101.58	45.30-45.30	Germany	20.4-21.35
Hong Kong Dollar	1,100.0-1,102.5	4,955.0-4,957.0	Italy	20.10-21.95
Indian Rupee	—	—	Japan	—
Kenya Shilling	0.633-0.639	1,067.0-2,666.6	Netherlands	4.63-4.67
Luxembourg Franc	66.68-68.75	78.28-78.80	Norway	11.98-11.96
Malaya Ringgit	2,015.0-2,014.0	1,112.15-1,112.15	Portugal	20.10-20.10
New Zealand D.	2.435-2.427.5	1,016.10-1,017.50	Spain	170.1-175.5
Saudi Arab. Riyal	1,000.0-1,000.0	2,056.5-2,056.5	Sweden	10.10-10.05
Singapore Dollar	1,020.0-1,020.0	2,105.5-2,105.5	Switzerland	3.80-4.00
South African Rand	1,760.0-1,797.5	1,050.0-7,555.5	U.S. Dollar	2,570.0-2,580.0

Rate given for Argentina is free rate.									
		Statistics provided by dataSTREAM International							
		Premium†		Income			Cheap (+) Dear (-)		
	Flat yield	Red. yield	Current	Range‡		Equ.‡	Conv.‡	Diff.‡	Current
	6.8	4.4	- 17.7	- 18 to - 7		0.0	9.7	5.2	+ 23.0
	3.9	1.2	- 2.2	- 6 to 4		17.2	91.9	23.4	+ 22.5
	6.7	6.8	- 7.2	- 7 to 1		3.1	0.0	- 3.0	+ 4.2
	3.6		- 1.1	- 6 to 2		28.1	35.1	2.5	+ 3.5
	6.1	4.2	19.0	13 to 19		25.7	48.9	19.6	+ 6.6
	11.3	11.5	24.3	22 to 55		15.3	25.3	12.8	- 10.5

* Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. ‡ Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. ¶ This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the first conversion date whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. † Income on £100 convertible. Income is summed until conversion and present valued at 12 per cent per annum. ‡ Income on £100 convertible. Income is the difference between the income of the convertible less income of the underlying equity presumed to be held by the company. † Income on £100 convertible. Income is the difference between the premium and income difference expressed as per cent of the value of the convertible stock. ‡ Income on £100 convertible. Income is an indication of relative decrease.

of embryonic origin, and the

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FINANCE, LAND—Continued

[illegible][illegible]

